



Panamax Intraday Morning Technical

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Panamax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,140	R1	14,325		RSI below 50	
S2	14,025	R2				14,620
S3	13,857	R3				14,925

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is below 50
- Price is above daily pivot level USD 13,683
- Technically bearish on Friday, we noted that we were potentially seeing some form of wave extension to the downside, as we had seen some lower timeframe divergences fail. However, this was on a 45 min chart, meaning we remained cautious at those levels, as downside moves (if they happened) had the potential to be limited. The futures have moved higher with price trading above the USD 14,440 resistance on the open; the technical, although bearish, now has a neutral bias. Price is above the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,683 with the RSI at or below 36 will mean price and momentum are aligned to the sell side. However, downside moves that hold at or above USD 13,857 will support a near-term bull argument, below this level we target the daily pivot support and potentially the USD 13,500 fractal low.
- Technically bearish but with a neutral bias. With the futures moving higher, having already warned that we could be seeing downside exhaustion, we remain cautious on any move lower from here, as resistance levels are now vulnerable.

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